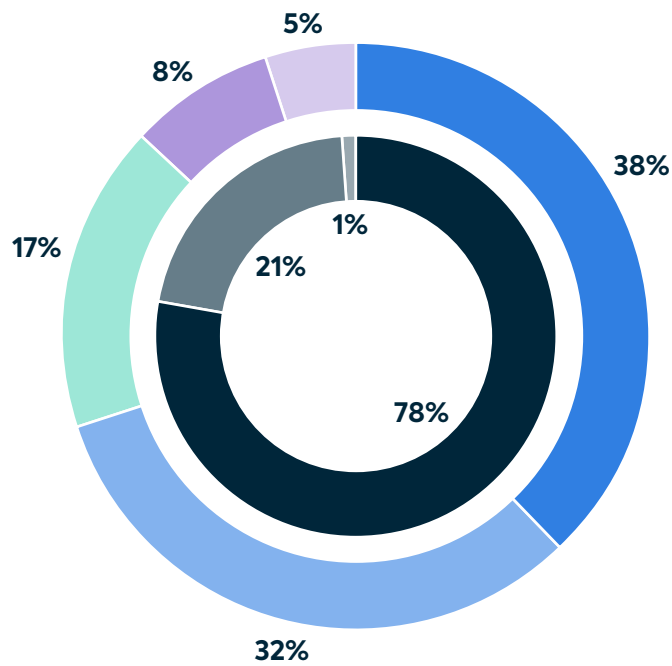


Appendix 1

Portfolio characteristics



Business mix

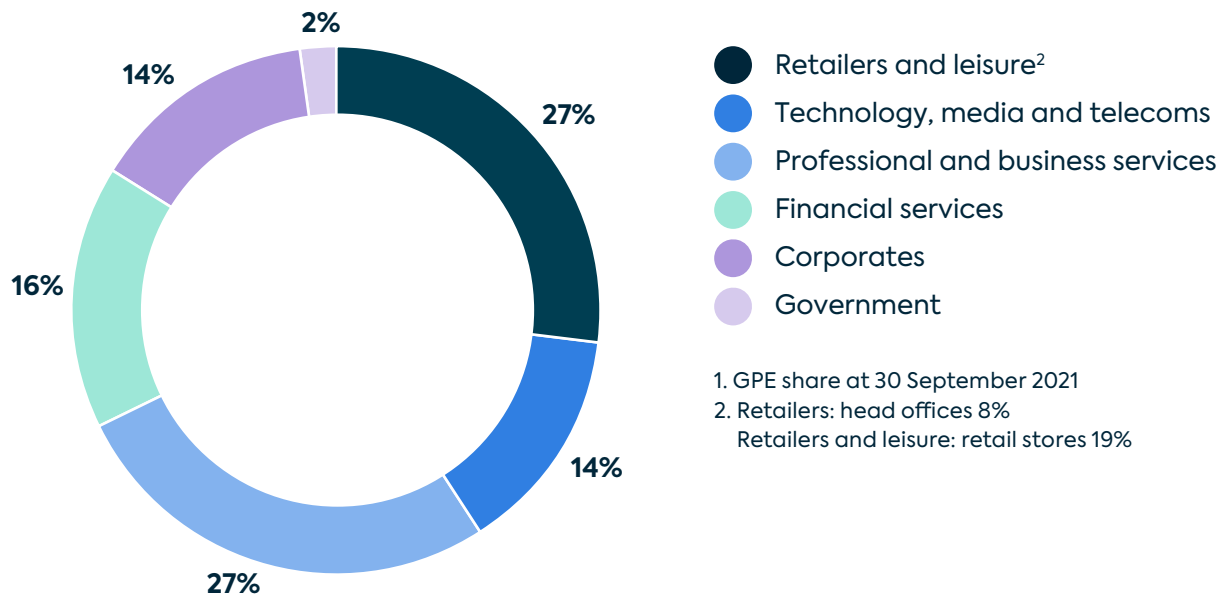
Office	£1,916.0m
Retail	£528.0m
Residential	£13.0m

Locations

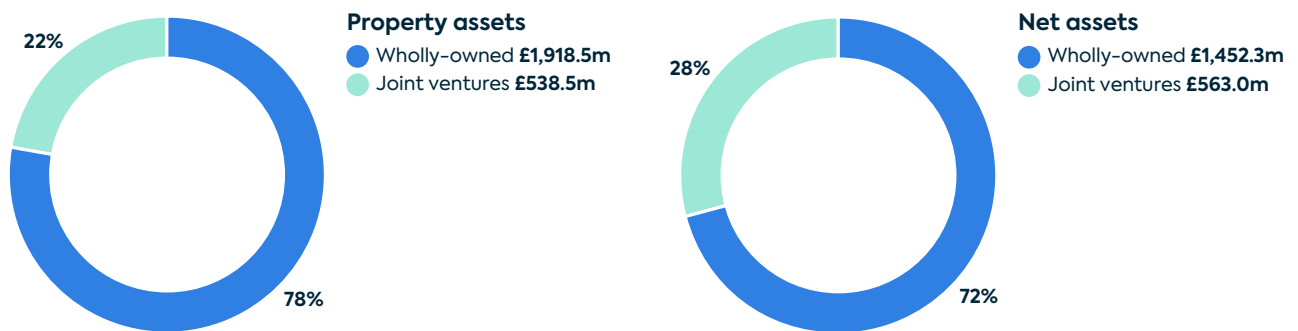
North of Oxford Street	£931.7m
Rest of West End	£781.2m
City	£422.5m
Southwark	£189.2m
Midtown	£132.4m

Appendix 1 continued

GPE occupier mix¹



Joint venture business – contribution to the Group



Appendix 1 continued

Selected lead indicators

	May 2021 Outlook	Today Outlook
Drivers of rents		
GDP/GVA growth	●	●
Business investment	●	●
Confidence	●	●
Employment growth	●	●
Active demand/take-up	●	●
Vacancy rates	●	●
Development completions	●	●
Drivers of yields		
Rental growth	●	●
Weight of money	●	●
Gilts	●	●
BBB Bonds	●	●
Exchange rates	●	●
Political risk	●	●

Appendix 1 continued

Rental income

		Wholly-owned			Share of joint ventures			
		Rent roll £m	Reversionary potential £m	Rental values £m	Rent roll £m	Reversionary potential £m	Rental values £m	Total rental values £m
London	North of Oxford Street	Office	27.7	0.6	28.3	–	–	28.3
		Retail	5.6	(0.8)	4.8	3.3	–	8.1
	Rest of West End	Office	15.2	(0.6)	14.6	9.2	0.2	24.0
		Retail	8.1	(0.3)	7.8	3.6	(0.3)	11.1
Total West End		56.6	(1.1)	55.5	16.1	(0.1)	16.0	71.5
City, Midtown and Southwark		Office	19.7	6.7	26.4	7.2	0.9	34.5
		Retail	1.5	0.2	1.7	–	–	1.7
Total City, Midtown and Southwark		21.2	6.9	28.1	7.2	0.9	8.1	36.2
Total let portfolio		77.8	5.8	83.6	23.3	0.8	24.1	107.7
Voids				16.7			3.4	20.1
Premises under refurbishment				15.4			–	15.4
Total portfolio				115.7			27.5	143.2

Rent roll security, lease lengths and voids

		Wholly-owned			Joint ventures			
		Rent roll secure for five years %	Weighted average lease length Years	Voids %	Rent roll secure for five years %	Weighted average lease length Years	Voids %	
London	North of Oxford Street	Office	36.8	5.1	11.5	–	–	
		Retail	42.5	4.8	43.3	37.0	3.2	20.0
	Rest of West End	Office	1.5	1.4	10.9	100.0	14.2	5.2
		Retail	28.1	2.9	6.7	99.3	7.7	34.6
Total West End		26.7	3.8	15.7	86.8	10.5	16.4	
City, Midtown and Southwark		Office	4.8	1.7	13.0	3.5	2.7	2.9
		Retail	100.0	0.7	–	–	–	–
Total City, Midtown and Southwark		11.7	1.6	12.5	3.5	2.7	2.9	
Total portfolio		22.6	3.2	14.4	61.1	8.1	12.3	

Rental values and yields

		Wholly-owned		Joint ventures		Wholly-owned		Joint ventures		
		Average rent £psf	Average ERV £psf	Average rent £psf	Average ERV £psf	Initial yield %	True equivalent yield %	Initial yield %	True equivalent yield %	
London	North of Oxford Street	Office	74.7	78.0	–	–	3.1	4.4	–	–
		Retail	59.4	65.8	85.4	89.8	2.1	4.4	3.6	5.1
	Rest of West End	Office	87.4	83.8	115.8	117.8	4.4	4.8	–	3.7
		Retail	96.6	92.6	94.3	104.8	3.9	4.5	(0.5)	3.6
Total West End		78.3	75.1	103.0	103.3	3.3	4.5	0.3	3.9	
City, Midtown and Southwark		Office	41.5	58.2	43.7	49.6	3.1	4.9	4.7	4.9
		Retail	21.8	28.2	–	–	1.9	5.2	–	–
Total City, Midtown and Southwark		39.0	54.0	43.7	49.6	3.1	4.9	4.7	4.9	
Total portfolio		61.4	65.5	72.6	77.7	3.2	4.6	1.4	4.1	

Appendix 2

Portfolio performance

		Wholly owned £m	Joint ventures £m	Total £m	Proportion of portfolio %	Valuation movement %
North of Oxford Street	Office	692.3	–	692.3	28.2%	0.5%
	Retail	187.2	48.3	235.5	9.6%	(1.2%)
	Residential	3.9	–	3.9	0.2%	(4.2%)
Rest of West End	Office	254.9	239.4	494.3	20.1%	5.8%
	Retail	163.2	118.5	281.7	11.4%	(0.6%)
	Residential	5.2	–	5.2	0.2%	(2.0%)
Total West End		1,306.7	406.2	1,712.9	69.7%	1.6%
City, Midtown and Southwark	Office	486.5	132.3	618.8	25.2%	(0.8%)
	Retail	5.5	–	5.5	0.2%	1.2%
	Residential	3.9	–	3.9	0.2%	1.7%
Total City, Midtown and Southwark		495.9	132.3	628.2	25.6%	(0.7%)
Investment property portfolio		1,802.6	538.5	2,341.1	95.3%	0.9%
Development property		115.9	–	115.9	4.7%	29.7%
Total properties held throughout the period		1,918.5	538.5	2,457.0	100%	2.0%
Acquisitions		–	–	–	–	–
Total property portfolio		1,918.5	538.5	2,457.0	100%	2.0%

Portfolio characteristics

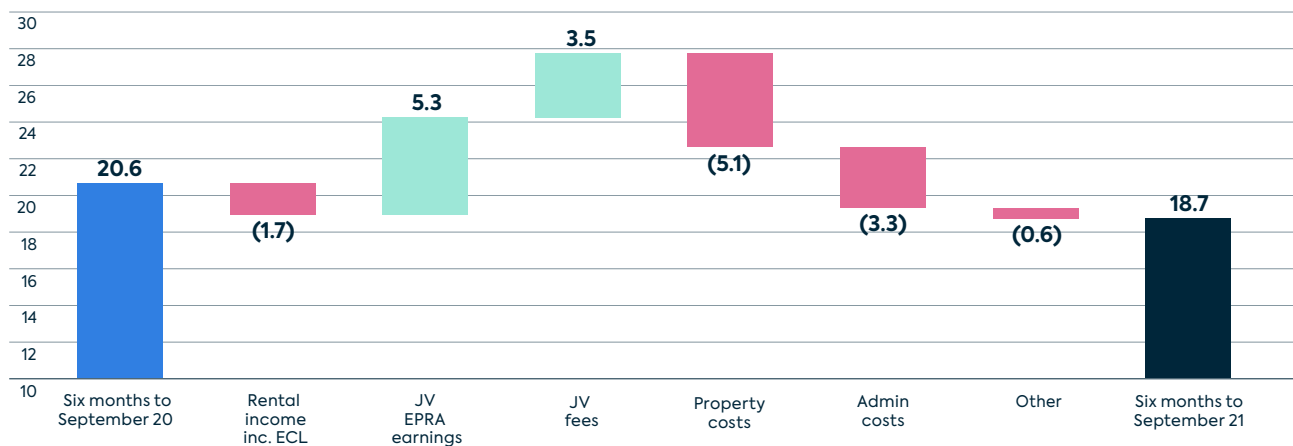
		Investment properties £m	Development properties £m	Total property portfolio £m	Office £m	Retail £m	Residential £m	Total £m	Net internal area sq ft 000's
North of Oxford Street		931.7	–	931.7	692.3	235.5	3.9	931.7	737
Rest of West End		781.2	–	781.2	494.3	281.7	5.2	781.2	570
Total West End		1,712.9	–	1,712.9	1,186.6	517.2	9.1	1,712.9	1,307
City, Midtown and Southwark		628.2	115.9	744.1	729.4	10.8	3.9	744.1	1,167
Total		2,341.1	115.9	2,457.0	1,916.0	528.0	13.0	2,457.0	2,474
By use:	Office	1,805.5	110.5	1,916.0					
	Retail	522.6	5.4	528.0					
	Residential	13.0	–	13.0					
Total		2,341.1	115.9	2,457.0					
Net internal area sq ft 000's		2,346	128	2,474					

Appendix 3

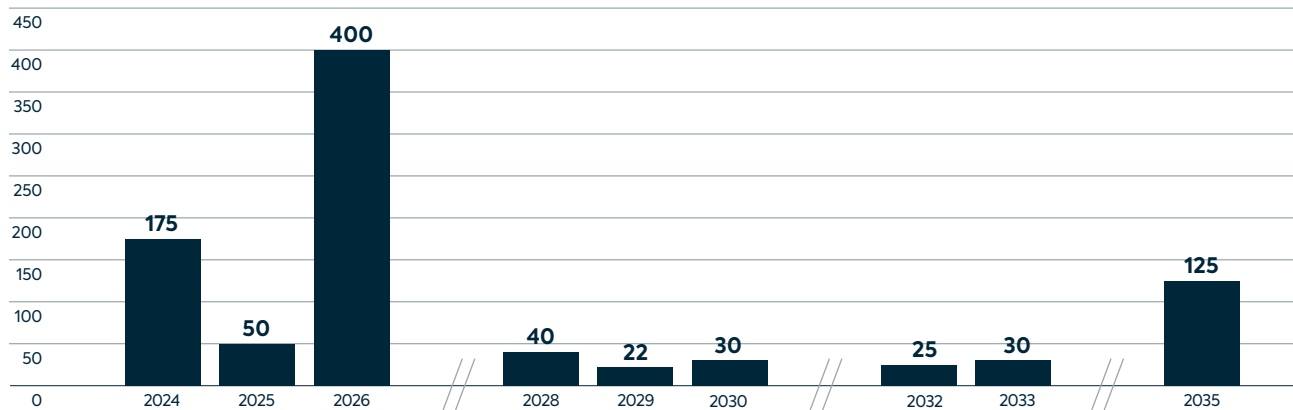
EPRA NTA pence per share



EPRA earnings £m



Debt maturity profile¹ £m

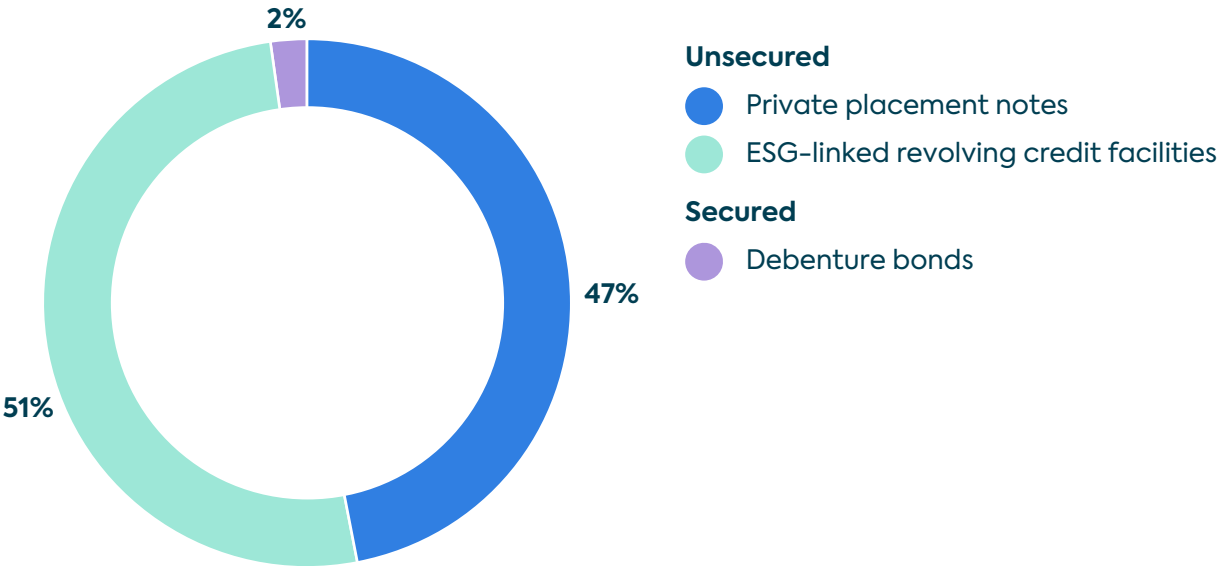


● Group debt

1. Based on committed facilities at 30 September 2021

Appendix 3 continued

Diversified sources of debt funding



Appendix 3 continued

EPRA performance measures

Measure	Definition of Measure	Sept 2021	Sept 2020
EPRA earnings	Recurring earnings from core operational activities	£18.7m	£20.6m
EPRA earnings per share	EPRA earnings divided by the weighted average number of shares	7.4p	8.2p
Diluted EPRA earnings per share	EPRA earnings divided by the diluted weighted average number of shares	7.4p	8.2p
EPRA costs (by portfolio value)	EPRA cost (including direct vacancy costs) divided by market value of the portfolio	1.7%	1.2%
		Sept 2021	March 2021
EPRA NTA assets	Assumes that entities buy and sell assets, thereby crystallising certain levels of unavoidable deferred tax. Diluted net assets per share adjusted to remove the cumulative fair value movements on interest-rate swaps and similar instruments, the carrying value of goodwill arising as a result of deferred tax and other intangible assets.	£2,015.3m	£1,971.6m
EPRA NTA per share	EPRA NTA assets divided by the number of shares at the balance sheet date on a diluted basis.	796p	779p
EPRA NDV assets	Represents the shareholders' value under a disposal scenario, where deferred tax, financial instruments and certain other adjustments are calculated to the full extent of their liability, net of any resulting tax. Diluted net assets per share adjusted to remove the impact of goodwill arising as a result of deferred tax and fixed interest rate debt.	£2,002.5m	£1,968.6m
EPRA NDV per share	EPRA NDV assets divided by the number of shares at the balance sheet date on a diluted basis.	791p	777p
EPRA NRV assets	Represents the value of net assets on a long-term basis. Assets and liabilities that are not expected to crystallise in normal circumstances such as the fair value movements on financial derivatives, real estate transfer taxes, and deferred taxes on property valuation surpluses are therefore excluded.	£2,194.6m	£2,150.9m
EPRA NRV per share	EPRA NRV assets divided by the number of shares at the balance sheet date on a diluted basis.	867p	849p
EPRA NIY	Annualised rental income based on cash rents passing at the balance sheet date less non-recoverable property operating expenses, divided by the market value of the property increased by estimated purchasers' costs.	2.2%	3.0%
EPRA "topped up" NIY	EPRA NIY adjusted to include rental income in rent-free periods (or other unexpired lease incentives).	2.9%	3.3%
EPRA vacancy	ERV of non-development vacant space as a percentage of ERV of the whole portfolio.	18.5%	15.3%

Appendix 3 continued

Debt analysis

	Sept 2021	March 2021
Net debt excluding JVs (£m)	438.6	477.5
Net gearing	22.0%	24.6%
Total net debt including 50% JV cash balances (£m)	409.5	451.0
Loan to property value	16.7%	18.4%
Interest cover	n/a	n/a
Weighted average interest rate	2.7%	2.5%
Weighted average cost of debt	2.8%	2.7%
% of debt fixed/hedged	100%	91%
Cash and undrawn facilities (£m)	486	443